

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

HEARING DATE: April 14, 2010
HEARING TIME: 10:00 a.m.
HEARING PLACE: New York

IN RE

LEHMAN BROTHERS HOLDINGS, INC., et
al.,

DEBTORS

CHAPTER 11
CASE NO. 08-13555
JUDGE: James Peck

(Jointly Administered)

IN RE

BNC MORTGAGE LLC,

DEBTORS

CHAPTER 11
CASE 09-10137
JUDGE: James Peck

**MOTION FOR RELIEF FROM THE AUTOMATIC STAY
PURSUANT TO BANKRUPTCY RULE 4001 AND 11 U.S.C. §362(d)
NUNC PRO TUNC**

LSF6 Mercury REO Investments Trust Series 2008-l by and through its attorneys,
Shapiro & DiCaro, LLP, for an Order vacating the automatic stay pursuant to 11 U.S.C. §362(d)
nunc pro tunc as of October 14, 2009, and in support thereof, states as follows:

1. BNC Mortgage LLC filed a petition for relief under Chapter 11 of the U.S.
Bankruptcy Code on or about January 9, 2009. An Order Directing Joint Administration of the
Chapter 11 case of BNC Mortgage LLC with Lehman Brothers Holdings, Inc. et al. was issued
on January 14, 2009.

2. LSF6 Mercury REO Investments Trust Series 2008-l is the holder of a first
mortgage executed to Mortgage Electronic Registration Systems, Inc., as nominee for BNC
Mortgage, Inc by Digna Sanchez on June 22, 2005 and granting to Mortgage Electronic
Registration Systems, Inc. as nominee for BNC Mortgage Inc. a security interest in the property

commonly known as 32 Bainbridge Street, Roosevelt, NY 11575. The mortgage was recorded in the Nassau County Clerk's Office on August 11, 2005 in Liber 29217 Page 131. Copies of the recorded Mortgage and Bond/Note are annexed hereto as Exhibit "A". The note and mortgage were assigned to LSF6 Mercury REO Investments Trust Series 2008-1 by assignment executed on August 26, 2009 and recorded October 16, 2009 in Liber 34275 of Mortgages, page 620. A copy of the recorded assignment of mortgage is annexed as Exhibit "B".

3. The mortgage is in default under the Note and Mortgage for the installment due on November 1, 2008 and all subsequent monthly installments.

4. Movant commenced an action to foreclose its mortgage by the filing of a Summons and Complaint in the Nassau County Clerk's Office on October 15, 2009.

5. A foreclosure title search indicated that there is a subordinate mortgage on the Property held by Mortgage Electronic Registration Systems, Inc. as nominee for BNC Mortgage, Inc. ("MERS") in the original principal amount of \$75,200.00 dated June 22, 2004 and recorded in the Nassau County Clerk's Office on August 11, 2006 in Liber 29217 page 152. A copy of the foreclosure title search is annexed hereto as Exhibit "C".

6. The payoff balance on the first mortgage held by Movant is approximately \$325,551.67.

7. According to the Appraisal which is annexed hereto as Exhibit "D" the fair market value of the Property is \$175,000.00 - \$185,000.00

8. Upon information and belief, Movant's claim against the Property exceeds the value of the Property and, therefore, Debtor has no equity in the Property.

9. Upon information and belief, Debtor's subordinate mortgage adds little or no value to the bankruptcy estate and, therefore, the Property is not necessary for the reorganization of the Debtor.

10. It is respectfully submitted that good cause exists to vacate the automatic stay of 11 U.S.C. §362 to allow LSF6 Mercury REO Investments Trust Series 2008-l to maintain a foreclosure action on its mortgage.

11. Movant further requests that the relief from the automatic stay be retroactive to a date prior to the commencement of its foreclosure action. Movant submits that there will be no prejudice to the Debtor if nunc pro tunc relief is granted by this Court.

WHEREFORE, LSF6 Mercury REO Investments Trust Series 2008-l respectfully requests that an Order be granted vacating the automatic stay as to LSF6 Mercury REO Investments Trust Series 2008-l nunc pro tunc as of October 14, 2009 so as to permit the commencement, resumption or maintenance of mortgage foreclosure proceedings with respect to the Property, and for such other and further relief as the Court may deem just and proper.

Dated: March 26, 2010

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Trust Series 2008-l
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